



C. K. COOPER & COMPANY
Our Insight, Your Growth

THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Rex Energy Corp
Symbol:	REXX
Exchange:	NASDAQ
Market Cap:	\$456,540,869
Shares Offered:	6,000,000
Offering Price:	\$12.25
Amount Raised:	\$73,500,000

REX ENERGY CORPORATION PRICES A 6 MILLION SHARE PUBLIC OFFERING VALUED AT \$73.5 MILLION

Recent Transaction Announcement

STATE COLLEGE, Pa., Jan. 15, 2010 (GLOBE NEWSWIRE) -- Rex Energy Corporation (Nasdaq:REXX - News) ("Rex Energy") announced today that it had priced an underwritten public offering of 6.0 million shares of common stock at a public offering price of \$12.25 per share. The offering is expected to close on January 21, 2010. Rex Energy has granted the underwriters a 30-day option to purchase up to 900,000 additional shares to satisfy any over-allotments.

Economic Environment	
Measurement	Unit
Crude Oil	\$80.79
Natural Gas	\$5.55
12 Mo. Future Oil	\$86.15
12 Mo. Future Gas	\$6.98
Dow Jones	10,627
NASDAQ	2,282

January 12, 2010

The net proceeds to Rex Energy from the offering will be approximately \$69.7 million, after deducting underwriting discounts, commissions and estimated offering expenses. Rex Energy intends to use the net proceeds of the offering to fund a portion of its capital expenditure program for 2010 and for other general corporate purposes. Pending these uses, Rex Energy intends to use a portion of the net proceeds to fully repay outstanding borrowings under its senior credit facility, which as of December 31, 2009 totaled \$23.0 million, and invest the remainder in short-term, investment grade, interest-bearing securities.

Headquartered in State College, Pennsylvania, Rex Energy Corporation is an independent energy company engaged in the acquisition, production, exploration and development of oil and gas, with properties concentrated in the Appalachian and Illinois regions.

The following table outlines Rex Energy's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Rex Energy Corp					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 12.40	\$ 12.87	\$ 12.67	\$ 12.33	\$ 11.47
Avg Daily Volume Previous to Transaction	254,978	429,184	480,947	499,548	503,375
Percentage Discount to the Market	1.2%	4.8%	3.3%	0.6%	-6.8%

*negative = premium

CORPORATE FINANCE

January 19, 2010

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Rex Energy Corp's % Discount to Market*	1.2%	4.8%	3.3%	0.6%	-6.8%
Peer Transaction Mean % Discount	13.4%	14.0%	13.6%	12.6%	10.7%
Peer Transaction Median % Discount	11.3%	12.1%	11.9%	12.3%	11.5%
Rex Energy Corp's Difference to Mean	-12.2%	-9.2%	-10.3%	-11.9%	-17.5%
Rex Energy Corp's Difference to Median	-10.1%	-7.3%	-8.6%	-11.7%	-18.3%

*Previous Closing Price to Announced Transaction

The table above compares the 10 most recent transactions to the offering completed by Rex Energy. The Company's offering priced at a 1.2% discount to the previous day's close of announcement and a 6.8% premium to the 30 day average price of the stock. The offering priced 12.2 percentage points better than recent peer transactions which averaged a 13.4% discount to the previous day's close of announcement, and priced 17.5 percentage points better to the 30 day mean discount which averaged a 10.7% discount.

Rex Energy's offering priced favorably compared to its peers based on 1 day through 30 day averages. We attribute Rex Energy's relative favorable pricing terms due to its balanced oil/gas portfolio with substantial running room in the Marcellus and a favorable / scalable balance sheet. The day after pricing on Friday, January 15th, the Company's share price closed in line with its offering price at \$13.15, indicating the offering was received positively by the market. We continue to view the equity market as being open and anticipate continued investor interest in the micro and small cap exploration and production space in 2010.

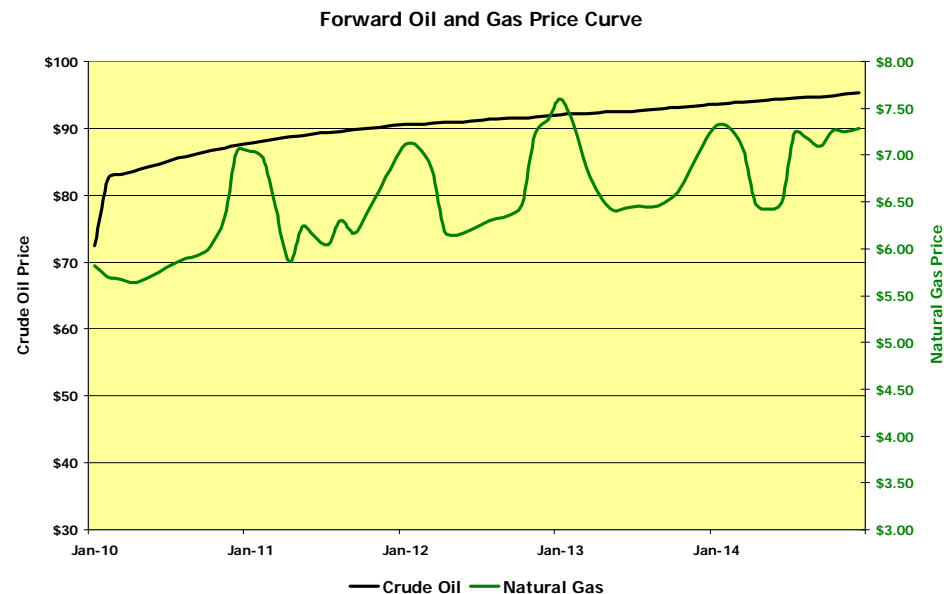
6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
Warren Resources**	WRES	NASDAQ	10/22/2009	\$ 30,615,000	\$ 2.60	14.2%	17.5%	16.9%	15.9%	18.2%
Kodiak Oil & Gas**	KOG	NYSE-AMEX	10/26/2009	\$ 26,400,000	\$ 2.20	10.9%	12.9%	12.8%	11.2%	10.3%
Northern Oil & Gas**	NOG	NYSE-AMEX	10/30/2009	\$ 59,300,000	\$ 9.12	1.1%	8.0%	8.0%	5.5%	-0.5%
[†] Magnum Hunter Resources**	MHR	NYSE-AMEX	11/11/2009	\$ 11,078,000	\$ 1.47	22.2%	18.3%	19.9%	21.8%	14.0%
GeoResources, Inc.**	GEOI	NASDAQ	11/13/2009	\$ 35,190,000	\$ 10.20	10.7%	11.2%	11.1%	13.4%	12.8%
Houston American Energy**	HUSA	NASDAQ	11/27/2009	\$ 13,525,200	\$ 4.68	-5.4%	-2.0%	-4.7%	-7.4%	-6.3%
U.S. Energy Corp**	USEG	NASDAQ	11/30/2009	\$ 26,250,000	\$ 5.25	11.6%	14.6%	15.6%	14.9%	14.3%
[†] Hyperdynamics Corp**	HDY	NYSE-AMEX	12/2/2009	\$ 6,500,000	\$ 0.51	48.0%	51.2%	52.2%	53.8%	57.9%
American Oil & Gas Inc.**	AEZ	NYSE-AMEX	12/18/2009	\$ 31,500,000	\$ 3.50	15.9%	4.5%	0.7%	-4.4%	-11.9%
Berry Petroleum**	BRY	NYSE	1/11/2010	\$ 234,000,000	\$ 29.25	5.3%	3.7%	3.0%	1.0%	-1.6%
Rex Energy Corp**	REXX	NASDAQ	1/12/2010	\$ 73,500,000	\$ 12.25	1.2%	4.8%	3.3%	0.6%	-6.8%
Mean				\$ 47,435,820		13.4%	14.0%	13.6%	12.6%	10.7%
Median				\$ 28,507,500		11.3%	12.1%	11.9%	12.3%	11.5%

*PIPE

**Public Offering

[†] Inferred Offering Price Based on Warrant Coverage